

VETERANS POST WAR TRUST FUND
PERFORMANCE REPORT FOR APRIL 2002

6/5/2002

	Assets as of April 30, 2002			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended	Quarter Ended					2002 FYTD	Year Ended 6/30/2001
				(preliminary)	Mar-02	Dec-01	Sep-01	Jun-01			
				Apr-02							
LARGE CAP EQUITY											
Value											
LSV	207	16.1%	15.0%	0.54%	9.19%	8.71%	-9.12%	8.10%	8.46%	28.80%	
RUSSELL 1000 VALUE				-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.89%	10.33%	
Growth											
Alliance Capital	188	14.6%	15.0%	-8.59%	-5.94%	15.88%	-20.51%	10.03%	-20.80%	-30.23%	
RUSSELL 1000 GROWTH				-8.16%	-2.59%	15.14%	-19.41%	8.42%	-16.99%	-36.18%	
Core											
State Street	888	69.0%	70.0%	-6.08%	0.27%	10.67%	-14.68%	5.81%	-11.08%	-15.00%	
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%	
TOTAL LARGE CAP DOM. EQUITY	1,283	99.7%	100.0%	-5.37%	0.65%	11.16%	-14.82%	6.91%	-9.82%	-9.87%	
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%	
CASH EQUIVALENTS											
BND - Money Market Account	4	0.3%	0.0%	0.16%	0.48%	0.55%	0.90%	1.00%	2.11%	5.85%	
90 DAY T-BILLS				0.16%	0.43%	0.64%	1.08%	1.12%	2.33%	5.90%	
TOTAL FUND	1,287	100.0%	100.0%	-5.35%	0.65%	11.12%	-14.76%	6.89%	-9.77%	-9.81%	
POLICY TARGET BENCHMARK				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%	
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.00%	0.00%	-0.03%	0.07%	-0.01%	0.04%	0.08%	
Active Management				0.75%	0.37%	0.42%	-0.16%	1.00%	1.38%	5.81%	
Total Value Added				0.75%	0.37%	0.39%	-0.10%	0.98%	1.42%	5.89%	

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.